

RECORDATION NO. 15707-J
FILED

JUN 24 '08 -2 00 PM

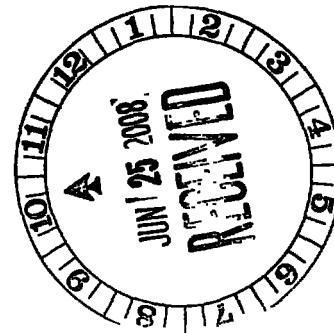
SURFACE TRANSPORTATION BOARD

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June 24, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Amendment to Memorandum of Security Interest and Collateral Assignment of Lease, dated as of June 20, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The purpose of the enclosed document is to correct an error in the railroad equipment covered by Schedule 1 in the Memorandum of Security Interest and Collateral Assignment of Lease previously filed with the Board under Recordation Number 15707-G.

The names and addresses of the parties to the enclosed document are:

Secured Party/ Assignee:	BTMU Capital Corporation 111 Huntington Avenue, Suite 400 Boston, MA 02199
Assignor:	Compass Rail X Corporation 750 Battery Street, Suite 430 San Francisco, CA 94111

Anne K. Quinlan, Esquire
June 24, 2008
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A description of the railroad equipment covered by the enclosed document is:

Equipment Schedule 1 is corrected to read as follows: 297 covered hopper railcars: HPIX 88001 – HPIX 88100; HPIX 88201 – HPIX 88300; and HPIX 88401 – HPIX 88500 (excluding HPIX 88427, HPIX 88477 and HPIX 88497).

A short summary of the document to appear in the index is:

Amendment to Memorandum of Security Interest and Collateral Assignment of Leas.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

JUN 24 '08 -2 00 PM

AMENDMENT TO MEMORANDUM OF SECURITY INTEREST

AND COLLATERAL ASSIGNMENT OF LEASE

June ~~20~~, 2008

SURFACE TRANSPORTATION BOARD

THIS AMENDMENT TO MEMORANDUM OF SECURITY INTEREST AND COLLATERAL ASSIGNMENT OF LEASE (this "Amendment to Memorandum") is dated as of June 20, 2008.

WHEREAS, on June 27, 2007 COMPASS RAIL X CORPORATION, a California corporation ("Assignor") purchased 297 railcars (the "Cars") on lease to LyondellBasell Corporation (formerly Basell (USA)) ("Basell") under Schedules 801, 804 and 806 to the Master Equipment Lease Agreement dated as of June 9, 1988 more fully described on Schedule 1 hereto (the "Lease"), and

WHEREAS, on June 27, 2007 Assignor as Borrower and BTMU CAPITAL CORPORATION AS AGENT ("Secured Party"), together with BTMU Capital Corporation as Lender, entered into a Loan and Security Agreement (the "Loan and Security Agreement"), and

WHEREAS, pursuant to the Loan and Security Agreement, Assignor granted a security interest in the Cars and pledged the Lease as collateral security to Secured Party and recorded a Memorandum of Security Interest and Collateral Assignment of Lease dated June 27, 2007 and filed with the Surface Transportation Board on June 27, 2007) with Recordation Number 15707-G (the "Original Memorandum").

WHEREAS, to correct certain errors in the Schedules of the Cars which are subject to the Lease which were purchased by Assignor, Assignor and Basell have entered into Amendment to Lease (the "Lease Amendment") which has been filed with the Surface Transportation Board on May 2, 2008 with Recordation Number 15707-H.

WHEREAS, Assignor and Secured Party have amended the Loan and Security Agreement in conformance with the Lease Amendment, and Assignor and Secured Party wish to amend the Original Memorandum to conform to the amended Schedule of the Cars which are subject to the security interest of Secured Party under the Loan and Security Agreement.

NOW, THEREFORE, in consideration of the premises, Assignor and Secured Party agree as follows:

1. The list of Cars specified on Schedule 1 to the Original Memorandum is hereby amended by (a) deleting therefrom the reference to the Car bearing mark HPIX88200 and Serial Number 9358 and (b) adding thereto the Car bearing mark HPIX88300.


This Amendment to Memorandum is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C. Section 11301 and with the Registrar General of Canada under applicable law.

IN WITNESS WHEREOF, Assignor has caused this Amendment to Memorandum to be executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below its signatures. Execution in counterparts is permitted.

ASSIGNOR:

Compass Rail X Corporation.

By:


Stephen C. Bieneman

Title:

President

State California)

County San Francisco)

On this 18 day of June, 2008, before me personally appeared Stephen Bieneman, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her capacity(ies), who being by me duly sworn says that such person is President of Compass Rail X Corp., that execution of the foregoing Memorandum has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.




Notary Public
My commission expires 4-9-09

ASSIGNEE:

BTMU Capital Corporation as Secured Party

By: _____

Title: _____

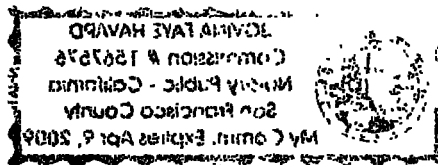
State _____)

County _____)

On this ____ day of _____, 200__, before me personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her capacity(ies), who being by me duly sworn says that such person is _____ of _____, that execution of the foregoing Memorandum has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires _____



IN WITNESS WHEREOF, Assignor has caused this Amendment to Memorandum to be executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below its signatures. Execution in counterparts is permitted.

ASSIGNOR:

Compass Rail X Corporation

By: _____

Title: _____

State _____)
County _____)

On this ____ day of _____, 200__, before me personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her capacity(ies), who being by me duly sworn says that such person is _____ of _____, that execution of the foregoing Memorandum has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public
My commission expires _____

ASSIGNEE:

BTMU Capital Corporation as Secured Party

By: ✓ *C. A. Behan*

Title: Senior Vice President

State MASSACHUSETTS)
County SUFFOLK)

On this 8th day of JUNE, 2008, before me personally appeared Cheryl A. Behan, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her capacity(ies), who being by me duly sworn says that such person is Senior Vice President of BTMU CAPITAL CORPORATION, that execution of the foregoing Memorandum has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Robin W. Donovan
Notary Public
My commission expires 11-30-12

SCHEDULE 1
to Amendment to Memorandum of Security Interest and Collateral Assignment of Lease

The Lessee: Basell (USA)

The Lease:

- Master Equipment Lease Agreement dated as of June 9, 1988
- Lease Schedule No. 801 dated as of June 9, 1988
- Schedule A – 801
- Lease Schedule No. 804 dated as of October 21, 1988
- Schedule A – 804
- Lease Schedule No. 806 dated as of December 5, 1988
- Schedule A - 806

As the same relate to the railcars referenced below.

The Cars: 297 covered hopper railcars: HPIX 88001 - HPIX 88100; HPIX 88201 - HPIX 88300;
HPIX 88401 - HPIX 88500 (excluding HPIX 88427 and HPIX 88477 and HPIX 88497)